

EXPLANATORY NOTE No 2

Re: Issue 2 of the Agenda of a General Shareholders' Meeting:
"Approval of Related Party Transactions"
(Approval of entry into Supplementary Agreement No 8
To Agreement of Lease of Intermediate Bulk Containers of JSC TransContainer of
15.10.2007 No 106-zd between JSC TransContainer and JSC RZD)

JSC TransContainer and JSC RZD concluded Agreement of Lease of Intermediate Bulk Containers of JSC TransContainer of 15.10.2007 No. 106-zd (hereinafter – the "Agreement") pursuant to which all pool of intermediate bulk containers of JSC TransContainer was leased out to JSC RZD.

Subject to terms and conditions of the Agreement, the Lessor (JSC TransContainers) shall make available to the Lessee (JSC RZD) on a leasehold basis general-purpose intermediate bulk three- and five-ton containers owned by the Lessor for the purpose of transportation of cargo by all transportation modes.

As of to-date 7 supplementary agreements to the Agreement have been signed and approved by the Board of Directors and Extraordinary General Shareholders' Meeting of the Company (Minutes No 14 of 17.09.2010).

Extension of the term of the Agreement for the period until the end of 2010, change of bank requisites of the parties and indexation (increase) of lease rates received by JSC TransContainer are subject matter of new supplementary agreement No 8 put for the approval of General Shareholders' Meeting.

The Agreement is income-producing for JSC TransContainer. Proceeds from lease of intermediate bulk containers are included into article 1130 of the payment balance sheet "Proceeds in the form of agency commission from JSC RZD for works, including from lease".

In accordance with paragraph 1 of Article 81 of the Federal Law On joint-stock companies, this transaction is a related party transaction. JSC RZD as the holder of 20% or more shares in the authorized capital of JSC TransContainer and a party to this transaction is a related party.

The obligation implies that price of the transaction may not be determined as of the moment of its conclusion.

As of the latest accounting date, i.e. 30.09.2010, total amount of accrued and agreed payments under the Agreement was 1,522,509,960.97 rubles, which exceeds 2% of the balance sheet value of Company assets in accordance with the balance sheet as of the latest accounting date, and, therefore, Supplementary Agreement No 8 to the Agreement shall be approved by the General Shareholders' Meeting.

On November 17, 2010 Board of Directors of JSC TransContainer made a decision to recommend to the General Shareholders' Meeting to approve conclusion of Supplementary Agreement No 8 to Agreement on Lease of Intermediate Bulk Containers of JSC TransContainer of 15.10.2007 No 106-zd between JSC TransContainer and JSC RZD.

Taking into account the above, it is proposed to approve conclusion of Supplementary Agreement No 8 to Agreement on Lease of Intermediate Bulk Containers of JSC TransContainer of 15.10.2007 No 106-zd between JSC TransContainer and JSC RZD, which a related party transaction, subject to the following terms and conditions:

Parties of the Supplementary Agreement: JSC RZD (Center for Corporate Transport Services – Branch of JSC RZD) as the Lessee and JSC TransContainer as the Lessor.

Subject Matter of the Supplementary Agreement:

1. To amend Clause 9.2 of the Agreement as follows:

“9.2 This Agreement shall become effective on March 1 (first) 2007 and shall remain valid until December 31 (thirty first) 2010 inclusively, and as it pertains to settlements and return of leased containers until full fulfillment of obligations by the Parties hereunder”.

2. To amend Section 10 of the Agreement as follows:

“10. REGISTERED ADDRESS AND BANK REQUISITES OF PARTIES

10.1. Lessor:

Open Joint Stock Company Center for the Transport of Goods in Containers (JSC TransContainer)

Registered address: Russian Federation, 107228, Moscow, Novoryazanskaya St., 12

INN 7708591995, KPP 997650001, OKPO 94421386

Postal address: Russian Federation, 107174, Moscow, Kalanchevskaya St., 6/2

Bank requisites:

Settlement account 40702810900000007269 at JSC TransCreditBank
Moscow, Corr.acc. 30101810600000000562, BIK 044525562

10.2. Lessee:

Open Joint Stock Company Russian Railways
(JSC RZD)

Registered address: 107174, Moscow, Novaya Basmannaya St., 2

INN 7708503727, KPP 997650001, OKPO 00083262

Registered address and postal address: Center of Corporate Transport Services JSC RZD: 107174, Moscow, Kalanchevskaya St., 6/2

KPP 770843005

Bank requisites:

Settlement account 40702810800056003249 at JSC TransCreditBank,
Moscow (subsidiary office Basmannoye Branch), Corr.acc.
30101810600000000562, BIK 044525562”.

3. To amend Appendix No 4 to the Agreement to read as reworded by Appendix No 1 to Supplementary Agreement No 8.

Price of the Supplementary Agreement: Price of the transaction may not be determined as of the moment of conclusion of the transaction, because it consists of value of actually rendered services in the course of execution of the Agreement

at the lease rates established in Appendix No 4 to the Agreement (as reworded by Appendix to Supplementary Agreement No. 8 to the Agreement).

Term of the Supplementary Agreement: The Supplementary Agreement shall come into effect from the date of its execution by the Parties, provided it has been approved by management bodies of JSC TransContainer, and shall be an integral part of the Agreement.

The Supplementary Agreement shall apply to the relations of the Parties existing since January 1 (first) 2010.

General Director,
JSC TransContainer

P.V.Baskakov